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July 24, 1995

Louis E. Gitomer
Direct Dial: (202)466-6532

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 11357-D
FILED 1425
JUL 24 1995 - 3 30 PM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

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RECEIVED
OFFICE OF THE
SECRETARY

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. §11303.

The document is a Trust Termination, Lease Termination and Bill of Sale, a secondary document, dated as of May 30, 1995. The primary document to which this document is connected is recorded under Recordation No. 11357. We request that this document be recorded under Recordation No. 11357-D.

The names and addresses of the parties to the Trust Termination, Lease Termination and Bill of Sale are as follows:

Owner Trustee:

State Street Bank and Trust Company of Connecticut, N.A., successor in interest to Connecticut Bank and Trust Company
750 Main Street
Hartford, CT 06103

Beneficial Owner:

GATX Third Aircraft Corporation, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of J.P. Morgan Interfunding Corp.
Four Embarcadero Center
San Francisco, CA 94111

Counterparts - James S. Williams

BALL, JANIK & NOVACK

The Honorable Vernon A. Williams

July 24, 1995

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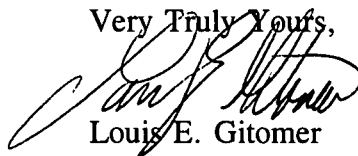
A description of the equipment covered by the document consists of 150 70-ton 50'6" Class XP box cars numbered GBW 16150-16299, inclusive.

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: Trust Termination, Lease Termination and Bill of Sale by State Street Bank and Trust Company of Connecticut, N.A., successor in interest to Connecticut Bank and Trust Company, 750 Main Street, Hartford, CT 06103, and GATX Third Aircraft Corporation, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of J.P. Morgan Interfunding Corp., Four Embarcadero Center, San Francisco, CA 94111, covering 150 70-ton 50'6" Class XP box cars numbered GBW 16150-16299, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

JUL 24 1995 -3 30 PM

INTERSTATE COMMERCE COMMISSION

TRUST TERMINATION, LEASE TERMINATION AND BILL OF SALE

This TRUST TERMINATION, LEASE TERMINATION AND BILL OF SALE dated as of May 30, 1995 (the "Agreement") is made by and between State Street Bank and Trust Company of Connecticut, N.A., as successor to The Connecticut Bank and Trust Company, not in its individual capacity but solely as owner trustee (the "Owner Trustee") and GATX Third Aircraft Corporation ("GATX").

Recitals

A. Pursuant to that certain Master Trust Agreement dated as of November 2, 1978 (the "Trust Agreement"), between the Owner Trustee and IteL Corporation, a trust was created (the "Related Trust Estate") for the purchase of certain railroad equipment (the "Equipment").

B. GATX, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of J.P. Morgan Interfunding Corp., the original sole holder of the beneficial interest in the Related Trust Estate.

C. First Security Bank of Utah, National Association, as Trustee (the "Trustee") under the Trust Indenture dated as of November 2, 1978, between the Owner Trustee and the Trustee, recorded with the ICC under the Recordation Number 11357-A a Supplemental Indenture dated as of October 15, 1979 (the "Supplemental Indenture") between the Owner Trustee and the Trustee, relating to the Related Trust Estate.

D. Pursuant to that certain Equipment Lease dated as of October 15, 1979 (the "Lease"), between the Owner Trustee, as lessor, and Proctor and Gamble Paper Products Company ("P&G"), as lessee, the Equipment was leased to P&G.

E. The Lease was recorded with the Interstate Commerce Commission (the "ICC") on January 11, 1980, and was assigned the ICC Recordation Number 11357.

F. The lien of the Trustee was released on January 12, 1995.

G. The Lease has expired and GATX wishes to terminate the Trust Agreement and the Lease to permit the sale of the Equipment to Wisconsin Central, Ltd.

NOW, THEREFORE, in consideration of the payment of \$1.00 and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner Trustee, not in its personal or corporate capacity, but solely as Owner Trustee under the Trust Agreement, and GATX hereby agree as follows:

1. Termination of the Trust Agreement. Pursuant to Section 9.2 of the Trust Agreement, the Owner Trustee is hereby notified that the Related Trust Estate created under the Trust Agreement is hereby terminated as of the date hereof and, as of such date, the Owner Trustee is discharged and free of any further liability under the Trust Agreement, the Related Trust Estate and the related documents. GATX, as sole beneficiary of the Related Trust Estate, hereby instructs the Owner Trustee to enter into this Agreement and agrees to indemnify the Owner Trustee against any liability, cost or expense (including counsel fees) which may be incurred in connection with the Owner Trustee's execution of this Agreement. The Owner Trustee acknowledges and agrees that, because the lien of the Trustee has been released, the consent of no other parties to any of the documents referred to in the Trust Agreement is required.

2. Termination of Lease. The Lease is hereby formally terminated, and Owner Trustee consents to the recording with the ICC of a release of the Lease. The termination of the Lease hereunder is solely for the purpose of releasing the Equipment subject thereto and is without prejudice to any continuing rights and obligations of the parties under the Lease.

3. Transfer of Title. The Owner Trustee hereby transfers to GATX and GATX's successors and assigns forever, all of its right, title and interest in and to the Related Trust Estate.

THE RELATED TRUST ESTATE AND EQUIPMENT CONTAINED THEREIN IS SOLD "AS IS" AND "WHERE IS" AND TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO DESIGN, VALUE, OPERATION, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, THE MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY OR REPRESENTATION WHATSOEVER, EXCEPT AS IS SPECIFICALLY SET FORTH IN THE PRECEDING PARAGRAPH.

4. Recording. This Agreement will be filed and recorded with the ICC pursuant to the provisions of 49 U.S.C. Section 11303.

5. Governing Law. This Agreement will be governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day first above written

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, N.A.,
as Owner Trustee

By: Arthur J. MacDonald
Its: ASSISTANT VICE PRESIDENT

GATX THIRD AIRCRAFT CORPORATION

By: [Signature]
Its: Asst. Vice President

State of Massachusetts)
County of Suffolk)

On June 20, 1995 before me, Brian J. Curtis, Notary Public, personally appeared ARTHUR J. MACDONALD, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Brian J. Curtis
Notary Public

My Commission expires April 4, 2001

State of California)

County of San Francisco)

On July 21, 1995 before me, HARPER BROOKS, Notary Public, personally appeared ALAN REINKE, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Harper Brooks
Notary Public

